

Lesson Plan:

Creating a Personal Budget

Heidi Deveau
David Cogswell

•Stuff you need to know

Curriculum
Area



Math

Cross-
Curricular



Child Studies 120, Family Living 120,
Entrepreneurship 110,
Careers 110, Intro to Accounting 110

Grade



10-12

Duration



4-5 classes

• Curriculum Area(s) Outcomes:

- Identify income and expenses that should be included in a personal budget.
- Explain considerations that must be made when developing a budget; e.g., prioritizing, recurring and unexpected expenses.
- Create a personal budget based on given income and expense data.
- Collect income and expense data, and create a budget.
- Modify a budget to achieve a set of personal goals.
- Investigate and analyze, with or without technology, "what if ..." questions related to personal budgets.

•Technology Outcomes

- Research using provided websites
- Create Spreadsheets to calculate personal budget



•NETS-S Criteria

1. CREATIVITY AND INNOVATION

- Students demonstrate creative thinking, construct knowledge, and develop innovative products and processes using technology.
- a. Apply existing knowledge to generate new ideas, products, or processes
- b. Create original works as a means of personal or group expression
- d. Identify trends and forecast possibilities

2. COMMUNICATION AND COLLABORATION

- Students use digital media and environments to communicate and work collaboratively, including at a distance, to support individual learning and contribute to the learning of others.
- a. Interact, collaborate, and publish with peers, experts, or others employing a variety of digital environments and media
- b. Communicate information and ideas effectively to multiple audiences using a variety of media and formats
- d. Contribute to project teams to produce original works or solve problems

•NETS-S Criteria

3. RESEARCH AND INFORMATION FLUENCY

- Students apply digital tools to gather, evaluate, and use information.
- c. Evaluate and select information sources and digital tools based on the appropriateness to specific tasks
- d. Process data and report results

4. CRITICAL THINKING, PROBLEM SOLVING, AND DECISION MAKING

- Students use critical thinking skills to plan and conduct research, manage projects, solve problems, and make informed decisions using appropriate digital tools and resources.
- a. Identify and define authentic problems and significant questions for investigation
- b. Plan and manage activities to develop a solution or complete a project
- c. Collect and analyze data to identify solutions and/or make informed decisions
- d. Use multiple processes and diverse perspectives to explore alternative solutions

•NETS-S Criteria

5. DIGITAL CITIZENSHIP

- Students understand human, cultural, and societal issues related to technology and practice legal and ethical behavior.
- b. Exhibit a positive attitude toward using technology that supports collaboration, learning, and productivity
- c. Demonstrate personal responsibility for lifelong learning

6. TECHNOLOGY OPERATIONS AND CONCEPTS

- Students demonstrate a sound understanding of technology concepts, systems, and operations.
- a. Understand and use technology systems
- b. Select and use applications effectively and productively

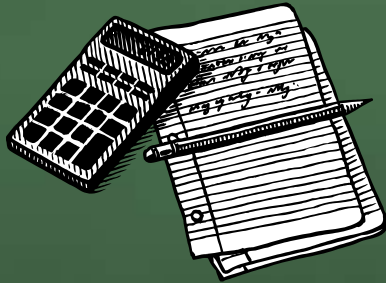
• Learning Objective:

To create a personal budget

- Preparation:
 - Book computer lab
 - Check to see that internet is working
 - Have access to teacher's folder for budget template
 - Access to calculators
 - Access to list of free online resources
(See Lesson Procedure>Learning Activity)

•Resources (Traditional):

- Calculators
- Information on living/schooling expenses
 - newspaper
 - college/university calendars
 - examples of household bills
 - expense suggestions



•Resources (Technical):

Online sites involving living expenses:

cell phones

travel

computers



- www.getsmarteraboutmoney.ca
- <http://www.qlwg.ca/publica/skills/unit6/unit6.pdf>
- <http://www.rbcroyalbank.com/products/personalloans/budget/budget-calculator.html>
- http://moneyandyouth.cfee.org/en/resources/pdf/moneyyouth_chap9.pdf
- www.microsoft.com/templates

What they should know...

• Student Prior Learning (Subject Content):

- Understanding of income, including: wages, salary, contracts, commissions, and piecework to calculate gross pay and net pay.(Math 10)
- Understanding of credit loans, including: credit cards, and loans.(Math 10)
- Understanding of living expenses (Family Living 120, Child Studies 120)

• Student Prior Learning (Technical Content):

- Using an excel spreadsheet to do basic calculations and graphing.

•Lesson Procedure:

Taking financial control with personal budgets.

Achieving your goals and taking control of your finances usually works better with a plan!

A key part of a financial plan is a budget: a way of organizing and managing your money.

What can a budget be used for:

- o Helping you reach long term goals.
- o Major purchases such as a car, house, cottage...
- o Planning additional expenses such as travel, wedding, education...
- o Determining what life plans are within your reach

•Lesson Procedure:

Taking financial control with personal budgets.

1. Introduce what a personal budget is and provide different examples of a personal budget based on different post graduation plans.
2. What considerations do you need to think of for your income? (Where will you be getting money: family, job, student loan..)
3. What considerations do you need to think of for your expenses? (What will you be spending money on?)

•Lesson Procedure:

Taking financial control with personal budgets.

4. Provide students with time in the computer lab to research from the sources provided.

5. Use and create a personal budget based on students post graduation plan for the following year.

- Learning Activity: (The process of instruction)

Have students use a chart similar to the following, as a guide to list all the expenses they think they might incur living on their own or with one or more roommates (this can be used as a group activity) .

•Learning Activity: (The process of instruction)

<i>Expense</i>	<i>Amount (\$)</i>
Getting started costs : One-time costs such as: hook-up fees for phone, cable or internet;; purchase of furniture, dishes, appliances.	
Rent or Mortgage	
Utilities: Electricity, telephone, heat, cable.	
Food: Staples such as flour, spices, condiments, beans; regular groceries. Home cooked meals are cheaper and usually healthier than restaurant food.	
Transportation: Public transit, bicycle, or car. If you have a car you will need to budget form insurance, gas, maintenance and parking.	

•Learning Activity: (The process of instruction)

<i>Expense</i>	<i>Amount (\$)</i>
Medical/ Dental: Medical plan payments and/or costs such as glasses, contacts, prescriptions and dental care not covered by provincial Medicare or by a medical plan.	
Clothing: Consider clothes required for work, and seasonal clothes such as boots and a winter coat	
Miscellaneous: This may include laundry, entertainment, toiletries, and cleaning supplies. Also consider purchasing gifts for birthdays and holidays.	
Other: This includes anything else that is not included in other categories such as loan payments, vacations,	

- Conclusion/Closure:

Present students with various scenarios –
living on their own and working, living as a single
parent with an infant or school aged child,

- Conclusion/Closure:

Present students with various scenarios –
living on their own and working, living as a single
parent with an infant or school aged child, going to
school and working part time, working full time,

- Conclusion/Closure:

Present students with various scenarios –
living on their own and working, living as a single
parent with an infant or school aged child, going to
school and working part time, working full time,
living as a two income family with two children etc.

- Conclusion/Closure:

Present students with various scenarios –
living on their own and working, living as a single parent with an infant or school aged child, going to school and working part time, working full time, living as a two income family with two children etc.

Have them develop their own budget that includes all of their expenses

- Assessment of student learning:

- Detailed Personal Budget:

- Income

- Expenses

- ✓logical

- ✓authentic

- ✓practical

- ✓reasonable